GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4824
ANSWERED ON:24.08.2001
INVESTMENT BY LIC
PUTTASWAMY GOWDA

Will the Minister of FINANCE be pleased to state:

(a) whether Life Insurance Corporation purchased the shares of Cyberspace Infosys Limited;

(b) if so, the details thereof and the reasons for going in for large scale buying of the shares at premium of the company when the market price of the shares of company were going down rapidly;

(c) whether the LIC still retains a nominal holding in the scam-tainted company; and

(d) if so, the reasons therefor and the market price of each share of this company?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :

(a) No, Sir,

(b) to (d) Do not arise.